

Executive Summary Report

Characteristics-Based Market Adjustment for 2003 Assessment Roll

Area Name: Area 56 – Covington

Previous Physical Inspection: 1999

Sales - Improved Summary:

Number of Sales: 764

Range of Sale Dates: 1/2001 -12/2002

Sales – Improved Valuation Change Summary						
	Land	Imps	Total	Sale Price	Ratio	COV
2002 Value	\$59,300	\$137,000	\$196,300	\$206,200	95.2%	6.44%
2003 Value	\$61,400	\$143,700	\$205,100	\$206,200	99.5%	6.20%
Change	+\$2,100	+\$6,700	+\$8,800		+4.3%	-0.24%
%Change	+3.5%	+4.9%	+4.5%		+4.5%	-3.73%

*COV is a measure of uniformity, the lower the number the better the uniformity. The negative figures of -0.24% and -3.73% actually represent an improvement.

Sales used in this analysis: All sales of one to three unit residences on residential lots which were verified as, or appeared to be market sales were considered for the analysis. Individual sales that were excluded are listed later in this report. Multi-parcel sales, multi-building sales, mobile home sales, and sales of new construction where less than a 100% complete house was assessed for 2002 or any existing residence where the data for 2002 is significantly different from the data for 2003 due to remodeling were also excluded. In addition, the summary above excludes sales of parcels that had improvement value of \$10,000 or less posted for the 2002 Assessment Roll. This also excludes previously vacant and destroyed property partial value accounts.

Population - Improved Parcel Summary Data:

	Land	Imps	Total
2002 Value	\$63,500	\$138,300	\$201,800
2003 Value	\$65,800	\$145,700	\$211,500
Percent Change	+3.6%	+5.4 %	+4.8 %

Number of improved Parcels in the Population: 5686 (excluding plat 379350).

Summary of Findings The analysis for this area consisted of a general review of applicable characteristics such as grade, age, condition, stories, above grade living areas, views, lot size, and neighborhoods. The analysis results showed that several characteristic-based and neighborhood-based variables needed to be included in the update formula in order to improve the uniformity of assessments throughout the area. For instance, building grade 7 homes build after 2000 had a higher average ratio (assessed value/sales price) than other improvements and formula adjusts these properties upward less than others thus improving equalization.

Plat 379350 (Katesridge) is a brand new plat that is treated as an exception and adjustments are made as sales warrant. See page 47 & 48.

The Annual Update Values described in this report improve assessment levels, uniformity and equity. The recommendation is to post those values for the 2003 assessment roll.

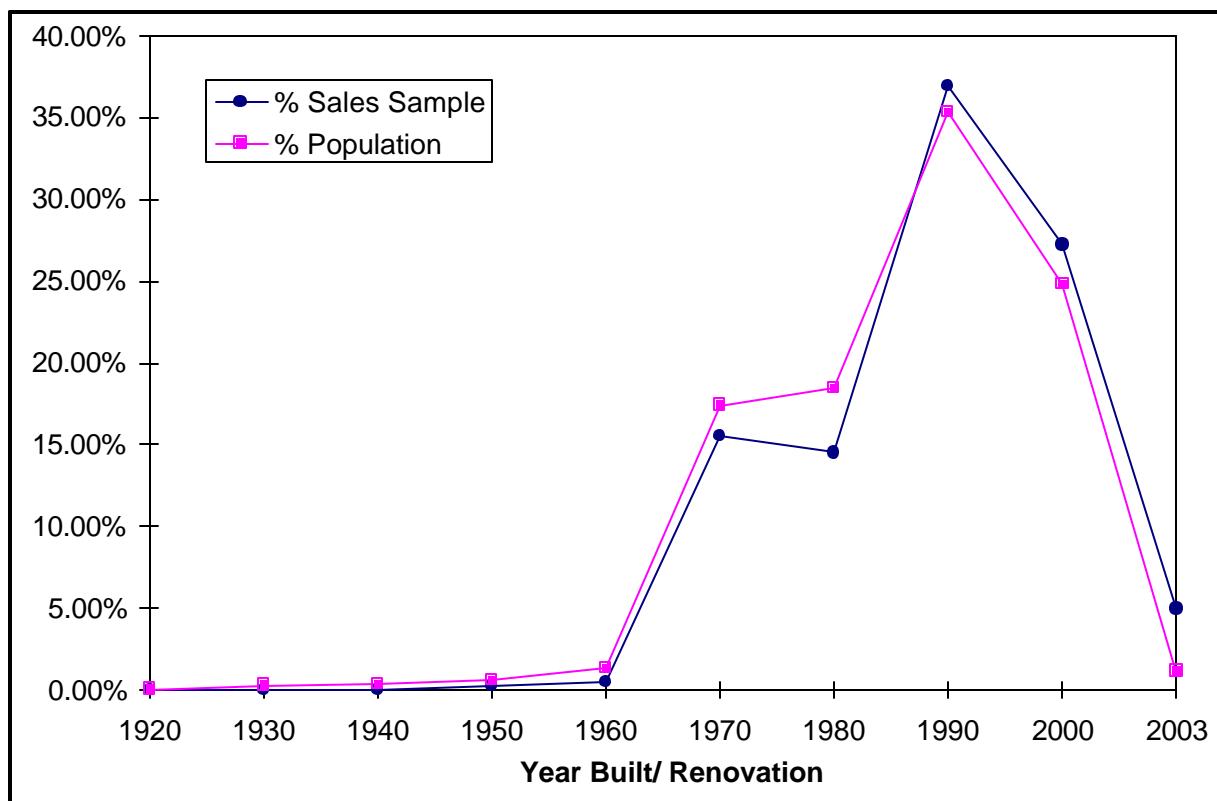
Sales Sample Representation of Population - Year Built or Year Renovated

Sales Sample

Year Built	Frequency	% Sales Sample
1920	0	0.00%
1930	0	0.00%
1940	0	0.00%
1950	2	0.26%
1960	4	0.52%
1970	119	15.58%
1980	111	14.53%
1990	282	36.91%
2000	208	27.23%
2003	38	4.97%
	764	

Population

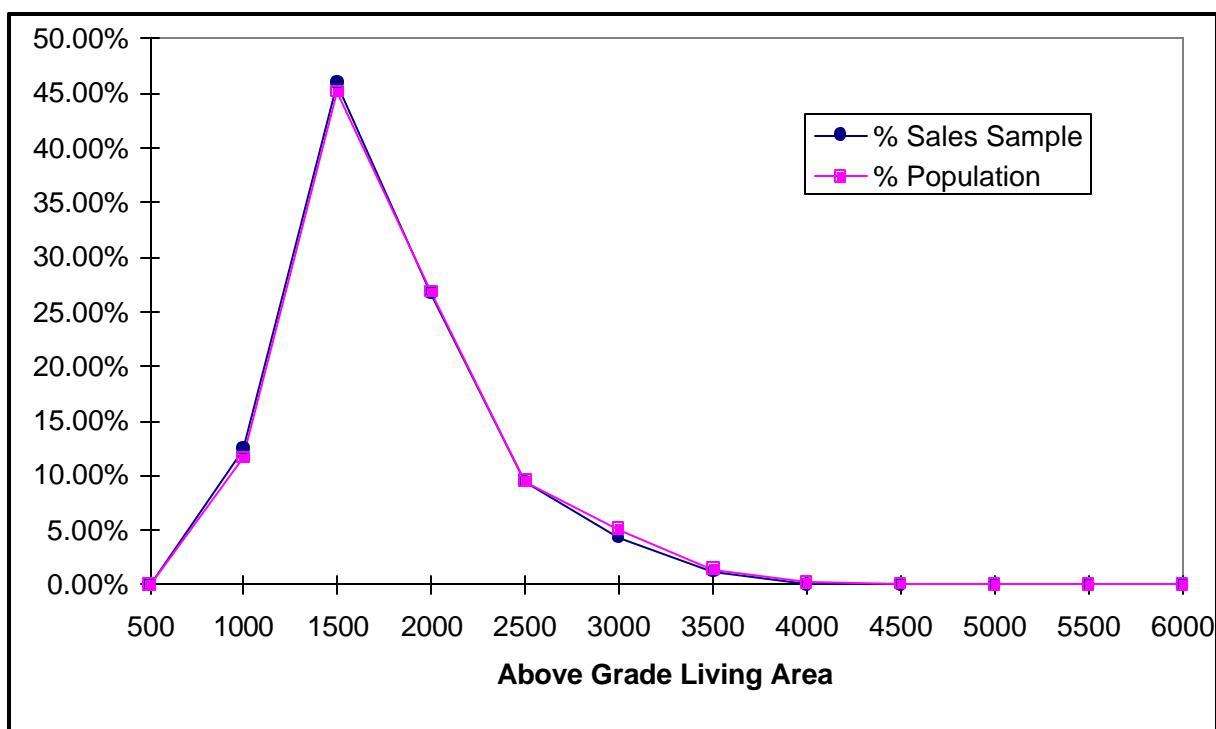
Year Built	Frequency	% Population
1920	3	0.05%
1930	17	0.30%
1940	23	0.40%
1950	37	0.65%
1960	77	1.35%
1970	991	17.43%
1980	1052	18.50%
1990	2009	35.33%
2000	1410	24.80%
2003	67	1.18%
	5686	



The sales sample frequency distribution follows the population distribution very closely with regard to year built. This distribution is ideal for both accurate analysis and appraisals. New Homes built on Plat 379350 (Katesridge) is not included.

Sales Sample Representation of Population - Above Grade Living Area

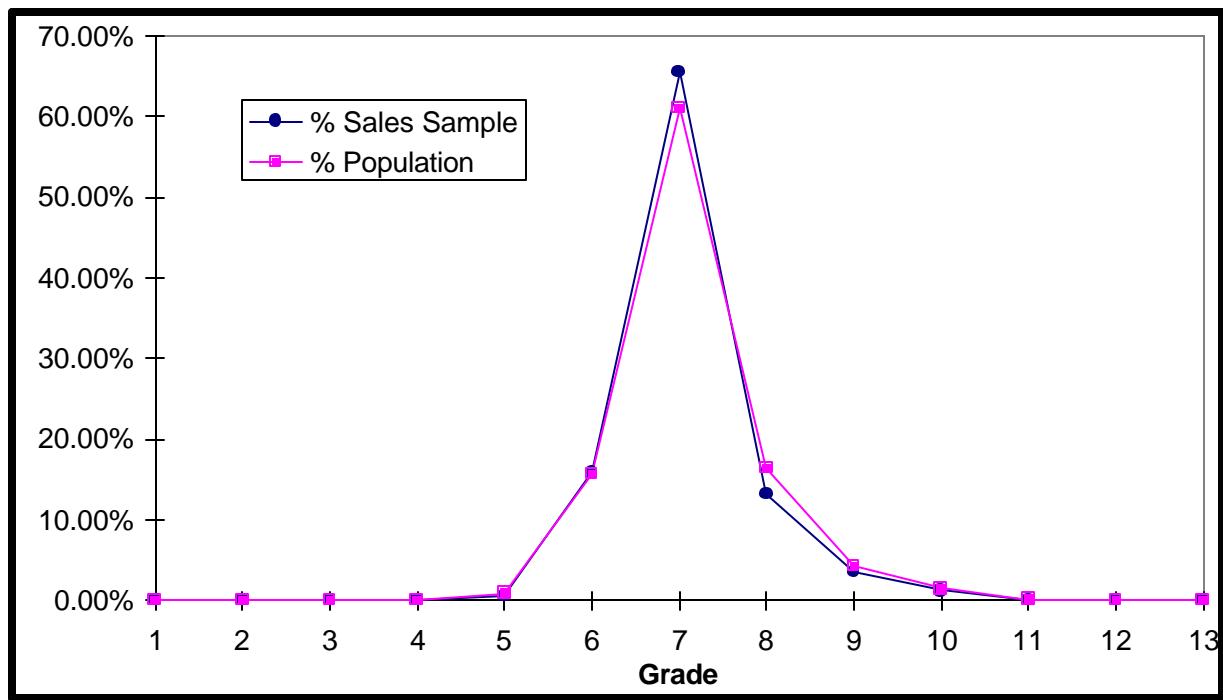
Sales Sample			Population		
AGLA	Frequency	% Sales Sample	AGLA	Frequency	% Population
500	0	0.00%	500	1	0.02%
1000	95	12.43%	1000	661	11.63%
1500	351	45.94%	1500	2568	45.16%
2000	204	26.70%	2000	1526	26.84%
2500	72	9.42%	2500	539	9.48%
3000	33	4.32%	3000	291	5.12%
3500	9	1.18%	3500	83	1.46%
4000	0	0.00%	4000	11	0.19%
4500	0	0.00%	4500	5	0.09%
5000	0	0.00%	5000	0	0.00%
5500	0	0.00%	5500	0	0.00%
6000	0	0.00%	6000	1	0.02%
764			5686		



The sales sample frequency distribution follows the population distribution very closely with regard to Above Grade Living Area. This distribution is ideal for both accurate analysis and appraisals.

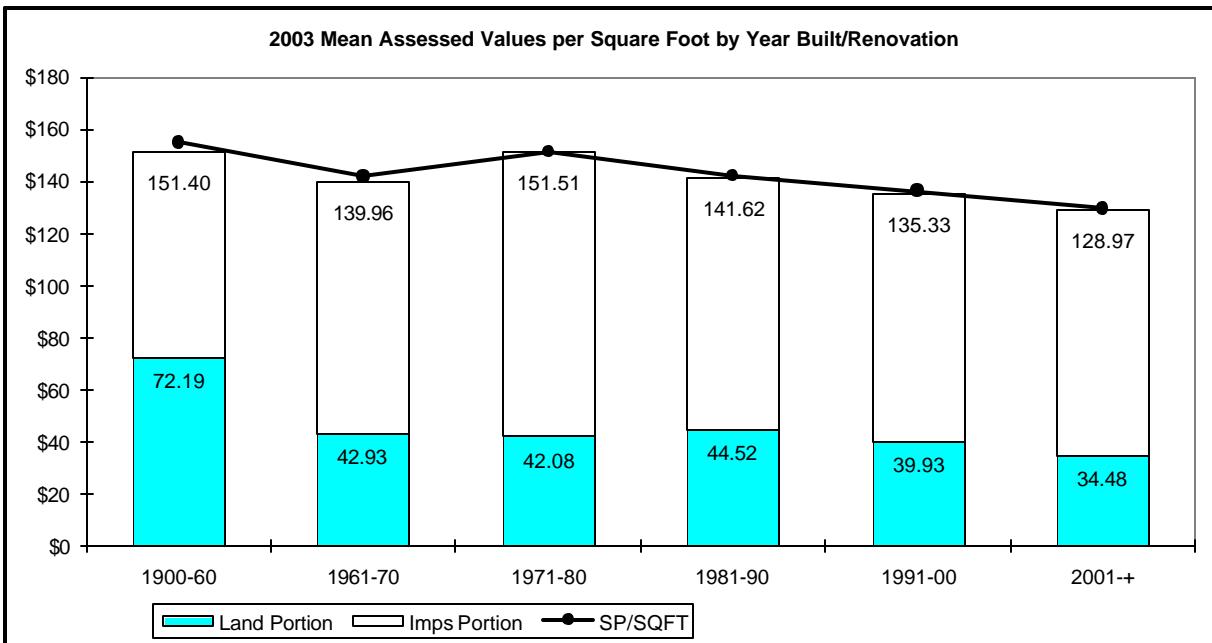
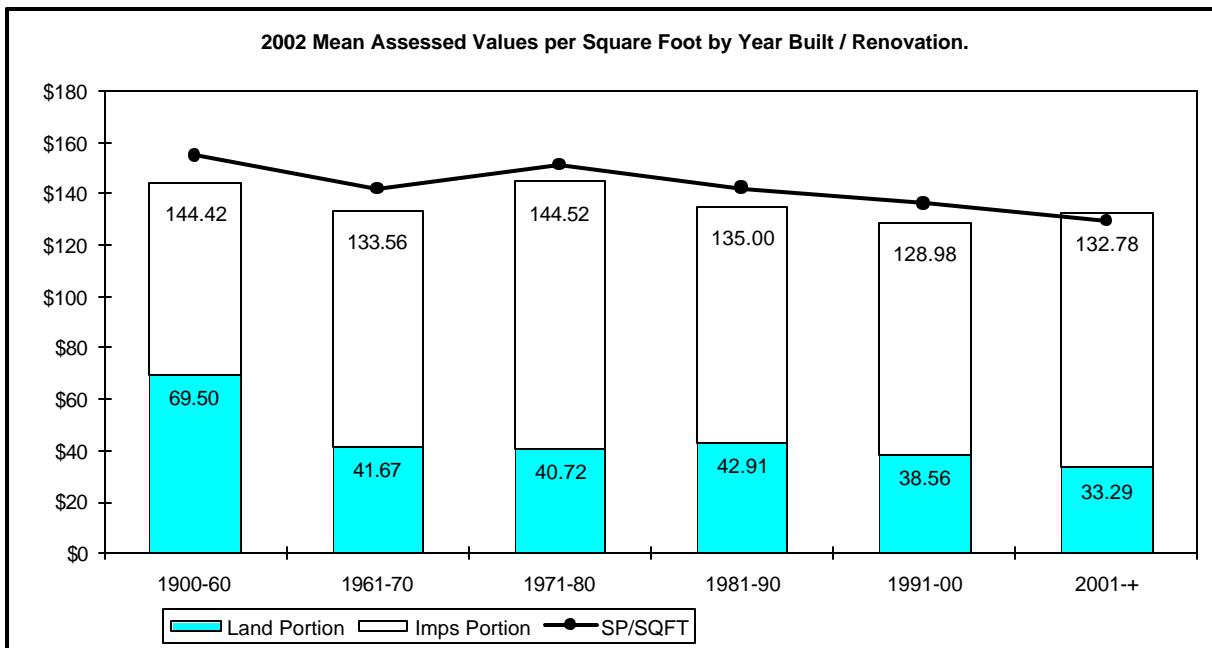
Sales Sample Representation of Population - Grade

Sales Sample			Population		
Grade	Frequency	% Sales Sample	Grade	Frequency	% Population
1	0	0.00%	1	0	0.00%
2	0	0.00%	2	0	0.00%
3	0	0.00%	3	0	0.00%
4	0	0.00%	4	0	0.00%
5	4	0.52%	5	52	0.91%
6	121	15.84%	6	888	15.62%
7	501	65.58%	7	3474	61.10%
8	101	13.22%	8	933	16.41%
9	27	3.53%	9	245	4.31%
10	9	1.18%	10	84	1.48%
11	1	0.13%	11	9	0.16%
12	0	0.00%	12	1	0.02%
13	0	0.00%	13	0	0.00%
764			5686		



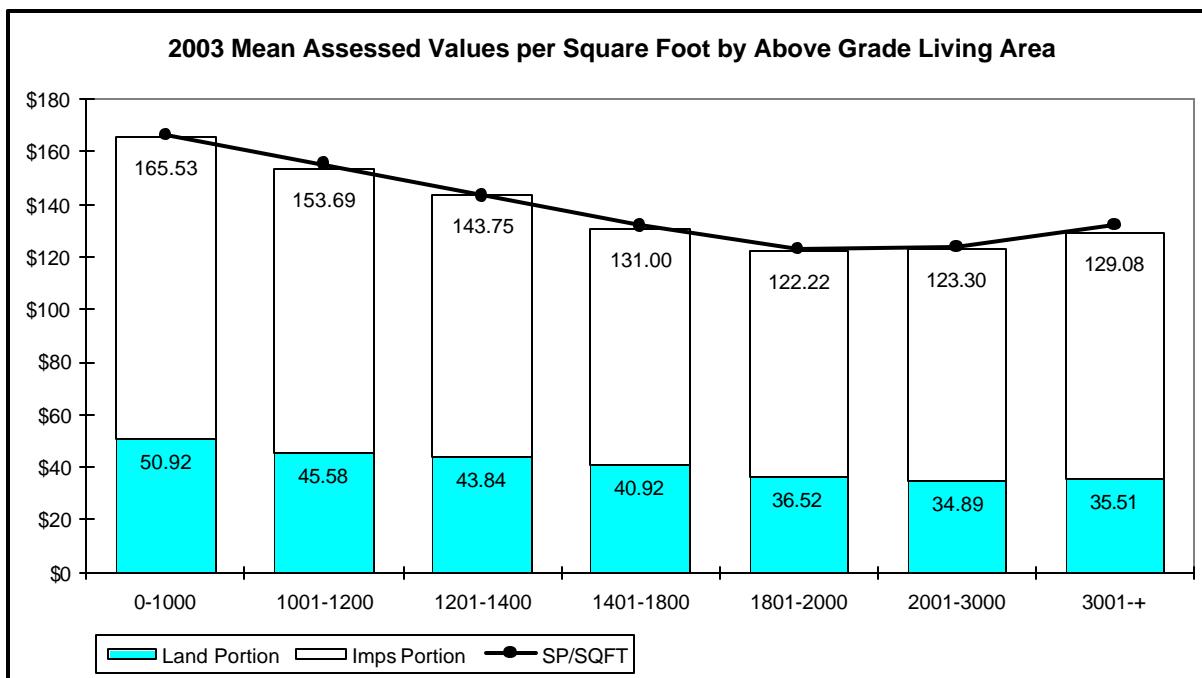
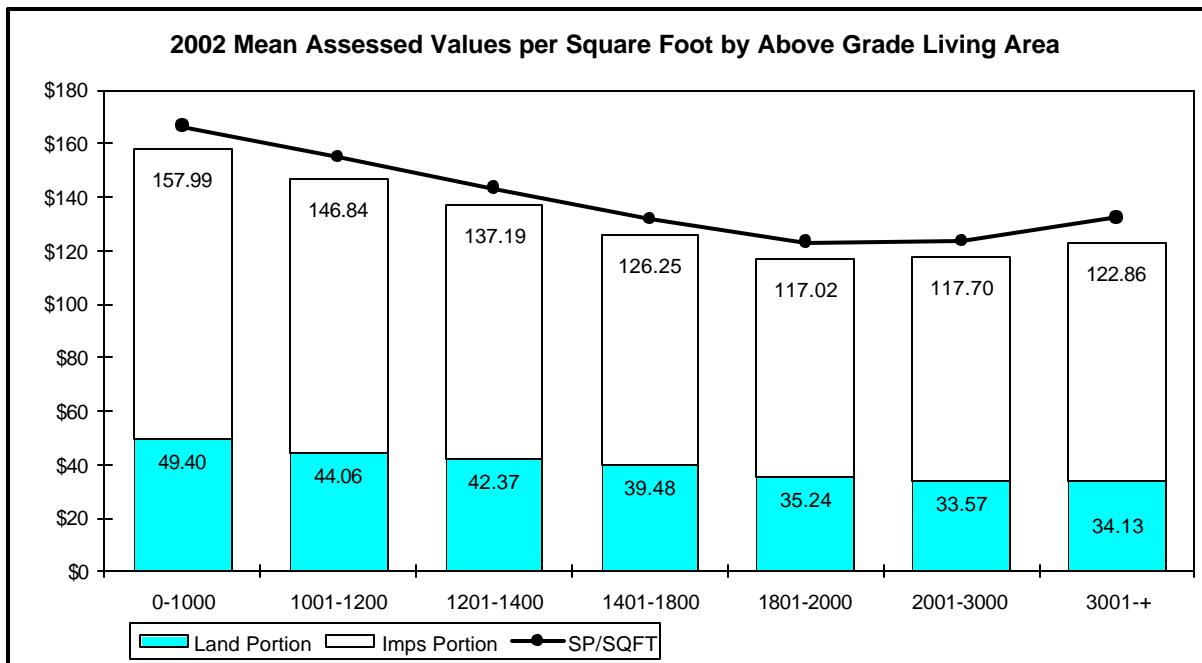
The sales sample frequency distribution follows the population distribution very closely with regard to Building Grade. This distribution is ideal for both accurate analysis and appraisals.

**Comparison of 2002 and 2003 Per Square Foot Values
By Year Built or Year Renovated**



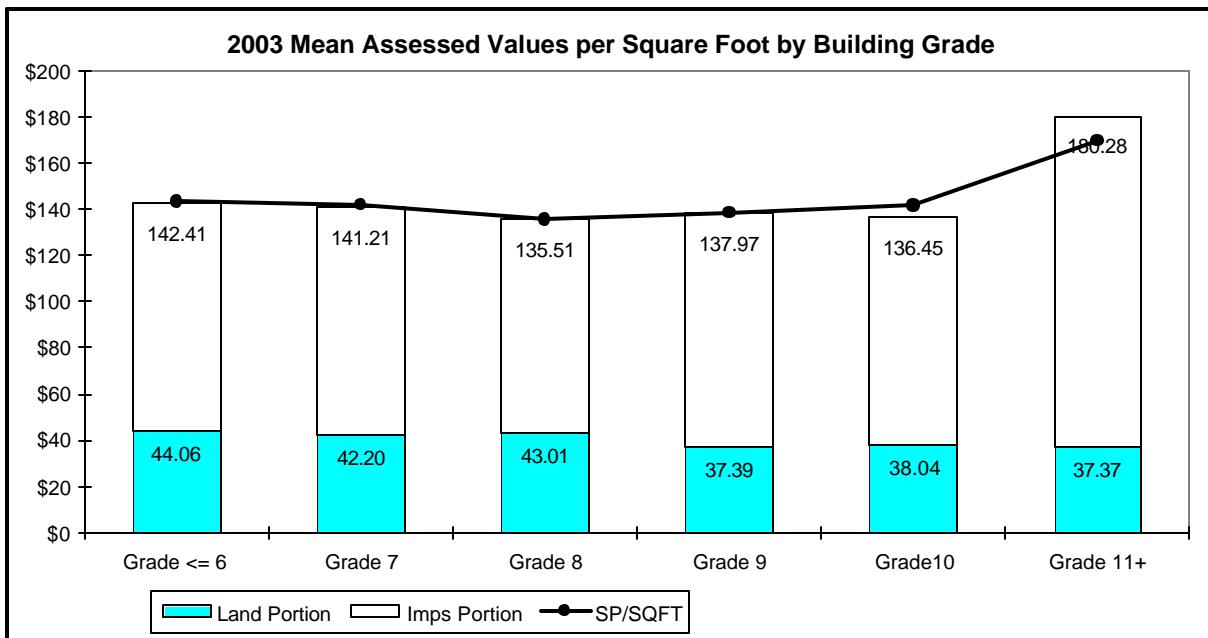
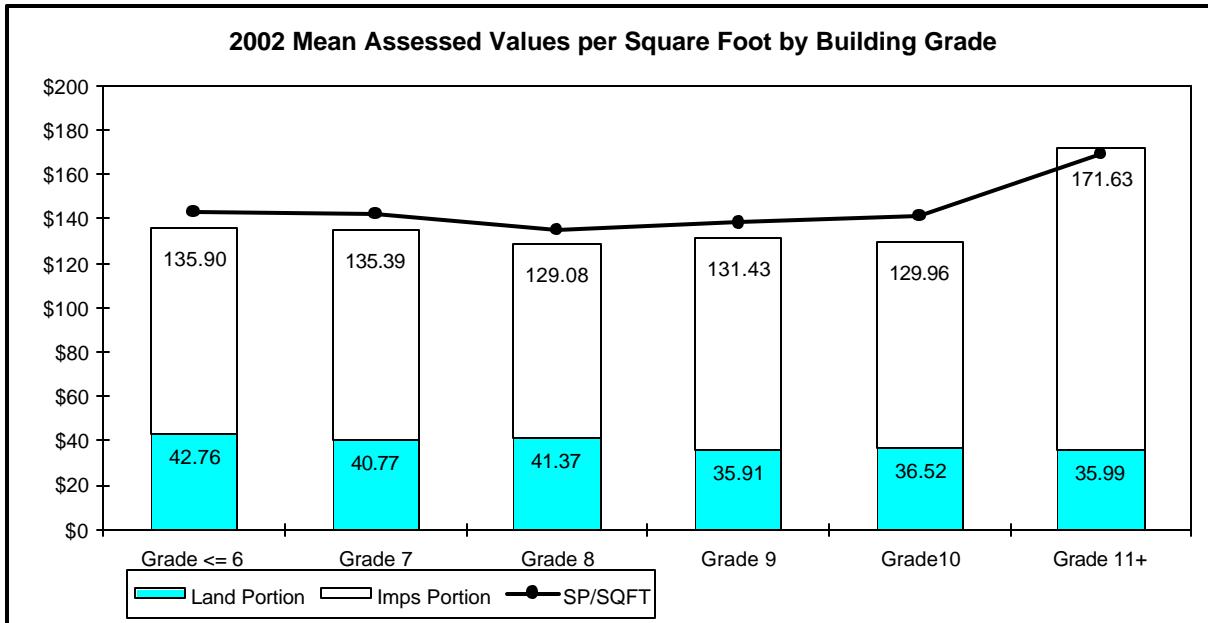
These charts clearly show an improvement in assessment level and uniformity by Year Built as a result of applying the 2003 recommended values. The values shown in the improvement portion of the chart represent the value for land and improvements. There were not enough sales of homes built from 1900-1960.

**Comparison of 2002 and 2003 Per Square Foot Values
By Above Grade Living Area**

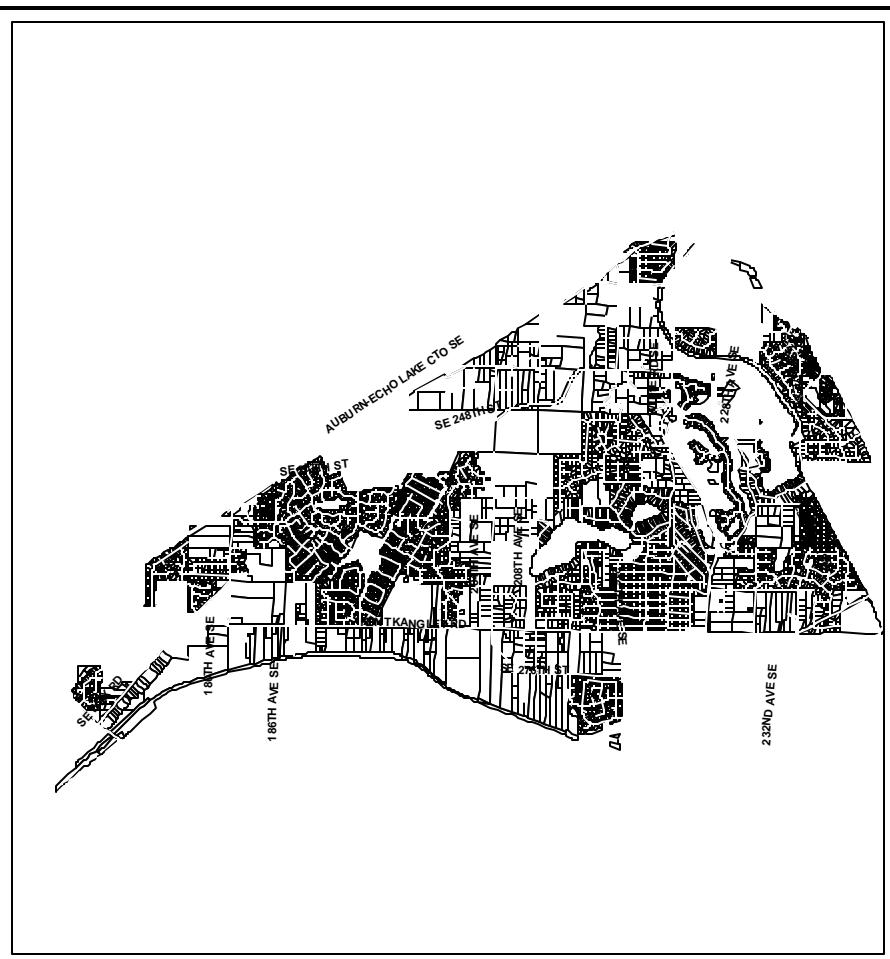


These charts clearly show an improvement in assessment level and uniformity by Above Grade Living Area as a result of applying the 2003 recommended values. The values shown in the improvement portion of the chart represent the value for land and improvements.

***Comparison of 2002 and 2003 Per Square Foot Values
By Building Grade***



These charts clearly show an improvement in assessment level and uniformity by Building Grade as a result of applying the 2003 recommended values. The values shown in the improvement portion of the chart represent the value for land and improvements.



Covington Area 56

The information included on this map has been compiled by King County & from a variety of sources and is subject to change without notice. King County makes no representations or warranties regarding the accuracy, completeness, timeliness, or rights to the use of such information. King County shall not be liable for any general, special, incidental, or consequential damages arising from its use, or mis-use of the information contained on this map. Any sale of this map or information contained on this map is prohibited except by written permission of King County.

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Legend

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Covington.shp
 Area56.shp

Annual Update Process

Personnel & Participation

Data Utilized

Available sales closed from 1/1/2001 through 12/31/2002 were considered in this analysis. The sales and population data were extracted from the King County Assessor's residential database.

Sales Screening for Improved Parcel Analysis

Improved residential sales removal occurred for parcels meeting the following criteria:

1. Commercially zoned parcels
2. Vacant parcels
3. Mobile home parcels
4. Multi-parcel or multi-building sales
5. New construction where less than a 100% complete house was assessed for 2002
6. Existing residences where the data for 2002 is significantly different than the data for 2003 due to remodeling
7. Parcels with improvements value, but no building characteristics
8. Others as identified in the sales deleted list

See the attached Improved Sales Used in this Annual Update Analysis and Improved Sales Removed from this Annual Update Analysis at the end of this report for more detailed information.

Land update

A scarcity of vacant land sales (3 usable land sales) in area 56 made it problematic to develop adjustments to previous land value based on land sales alone. Based on available land sales, ratio of land allocation on improvement sales and overall factor, following land factor will be applied to all land:

$$2003 \text{ Land Value} = 2002 \text{ Land Value} / 0.957$$

or

$$2003 \text{ Land Value} = 2002 \text{ Land Value} * 1.045$$

Note: There would be no change if 2002 land value is less than or equal to \$10,000.

Improved Parcel Update

The analysis for this area consisted of a general review of applicable characteristics such as grade, age, condition, stories, living areas, views, waterfront, lot size, land problems and neighborhoods. Upon completion of the initial review, characteristics that indicated an area of possible adjustment were further analyzed using NCSS Statistical Software diagnostic and regression tools in conjunction with Microsoft Excel.

Improved Parcel Update (Contd..)

With the exception of real property mobile home parcels & parcels with “accessory only” improvements, the total assessed values on all improved parcels were based on the analysis of the 764 usable residential sales in the Covington area.

The chosen adjustment model was developed using multiple regression. The 2002 assessment ratio (Assessed Value divided by Sale Price) was the dependent variable.

The analysis for this area consisted of a general review of applicable characteristics such as grade, age, condition, stories, above grade living areas, views, lot size, and neighborhoods. The analysis results showed that several characteristic -based and neighborhood-based variables needed to be included in the update formula in order to improve the uniformity of assessments throughout the area. For instance building grade 7 homes build after 2000 had a higher average ratio (assessed value/sales price) than other improvements and formula adjusts these properties upward less than others thus improving equalization.

Plat 379350 (Katesridge) is removed from sales sample and treated as an exception. Adjustments are made as sales warrant.

The derived adjustment formula is:

$$2003 \text{ Total Value} = 2002 \text{ Total Value} / \{0.9508601 + (0.08353992 \text{ if Building Grade 7 and year build after 2000})\}$$

The resulting total value is rounded down to the next \$1,000, *then*:

$$2003 \text{ Improvements Value} = 2003 \text{ Total Value} \text{ minus } 2003 \text{ Land Value}$$

An explanatory adjustment table is included in this report on page 12.

Other: *If multiple houses exist on a parcel,

$$2003 \text{ Total Value} = \text{New Land Value} + (2002 \text{ Imps Value} * 1.049)$$
 with result rounded down to the next \$1,000.

$$\text{then, } 2003 \text{ Imps Value} = 2003 \text{ Total Value} - 2003 \text{ Land Value.}$$

*If a house and mobile home exist, the formula derived from the house is used.

If “ accessory improvements only *”, then:

$$“2003 \text{ Total Value} = \text{New Land Value} + (2002 \text{ Imps Value} * 1.049)” \text{ with result rounded down to the next } \$1,000.$$

$$\text{then, } 2003 \text{ Imps Value} = 2003 \text{ Total Value} - 2003 \text{ Land Value.}$$

**These may include parcels with houses that have no characteristics data in the Assessor’s database.*

Improved Parcel Update (Contd..)

If vacant parcels (no improvements value), only the land adjustment applies.

Land Values or Improvements Values of \$10,000 or less or “No Perc” (Sewer System=3,4) will be:
Previous land Value *1.0 Or Previous Improvement Value * 1.0.

If improvements “Building Grade 1-4”, they will be treated as accessories:

“2003 Total Value for Building Grade 1-4 = New Land Value + (2002 Imps Value * 1.049)” with result rounded down to the next \$1,000

If improvements on “exception parcels” (poor condition or % net condition >0), then

“2003 Total Value = New Land Value + (2002 Imps Value * 1.0)” with result rounded down to the next \$1,000

Mobile Home Update

There are 4 (useable) mobile homes in this area. Based on these sales and overall factor, following adjustment will be applied to all mobile homes:

2003 Total Value = New land Value + (2002 Imp. Value *1.049)

The resulting total value is rounded down to the next \$1,000.

Model Validation

Area-wide ratio Reports and several charts indicating, Before and After Adjustment, assessment levels are included in the body of this report. NCSS software provides a number of diagnostic tools. These tools help explain variable selection and model calibration and specification. These tools are useful in recognizing influential parcels. Further documentation concerning the annual update model while not contained within this report is available on request.

Area 56 Annual Update Model Adjustments

2003 Total Value = 2002 Total Value + Overall +/- Characteristic Adjustments as Apply Below

Due to rounding of the coefficient values used to develop the percentages and further rounding of the percentages in this table, the results you will obtain are an approximation of adjustment achieved in production. **Following adjustments would not be applied to plat 379350 (Katesridge plat).**

Overall (if no other adjustments apply)

5.2%

Year Built or renovated after 2000 and Grade 7	Yes
% Adjustment	-8.5%

Comments and Examples:

The % adjustments shown are what would be applied in the absence of any other adjustments.

For instance, homes build or renovated after 2000 and building grade 7 would receive 3.3% downward adjustment (5.2% Overall - 8.5% Building Grade 7 and year build or renovated > 2000). 52 homes out of 5686 homes would get this adjustment.

Approximately, 99% of the population in the area are adjusted by the overall alone. There are 5686 parcels with one improvement consisting of 1-3 living units.

Area 56 Annual Update Ratio Confidence Intervals

These tables represent the percentage changes for specific characteristics.

A 2003 LOWER 95% C.L. greater than the overall weighted mean indicates that assessment levels may be relatively high. A 2003 UPPER 95% C.L. less than the overall weighted mean indicates that levels may be relatively low. The overall 2003 weighted mean is 99.5.

The confidence interval for the arithmetic mean is used as an estimate for the weighted mean.

It is difficult to draw valid conclusions when the sales count is low.

Bldg Grade	Count	2002 Weighted Mean	2003 Weighted Mean	Percent Change	2003 Lower 95% C.L..	2003 Upper 95% C.L.
5	4	0.939	0.984	4.8%	0.891	1.077
6	121	0.949	0.995	4.8%	0.982	1.008
7	501	0.954	0.994	4.2%	0.989	0.999
8	101	0.952	0.999	5.0%	0.987	1.012
9	27	0.947	0.994	5.0%	0.968	1.021
10	9	0.920	0.966	5.0%	0.909	1.024
11	1	1.012	1.063	5.0%	N/A	N/A
Year Built	Count	2002 Weighted Mean	2003 Weighted Mean	Percent Change	2003 Lower 95% C.L..	2003 Upper 95% C.L.
1900-1960	6	0.941	0.987	4.8%	0.889	1.084
1961-1970	119	0.944	0.989	4.8%	0.977	1.002
1971-1980	111	0.958	1.004	4.8%	0.991	1.017
1981-1990	282	0.948	0.995	4.9%	0.988	1.002
1991-2000	208	0.946	0.992	4.9%	0.985	1.000
>2000	38	1.020	0.994	-2.6%	0.977	1.011
Condition	Count	2002 Weighted Mean	2003 Weighted Mean	Percent Change	2003 Lower 95% C.L..	2003 Upper 95% C.L.
Fair	2	0.965	1.014	5.1%	0.321	1.708
Average	623	0.951	0.993	4.4%	0.988	0.998
Good	130	0.960	1.006	4.7%	0.994	1.018
Very Good	9	0.955	1.002	4.8%	0.952	1.051
Stories	Count	2002 Weighted Mean	2003 Weighted Mean	Percent Change	2003 Lower 95% C.L..	2003 Upper 95% C.L.
1	487	0.954	0.999	4.7%	0.993	1.005
1.5	7	0.912	0.956	4.8%	0.882	1.030
2	268	0.952	0.990	4.1%	0.983	0.998
2.5	2	0.872	0.916	5.0%	0.516	1.316
Waterfront	Count	2002 Weighted Mean	2003 Weighted Mean	Percent Change	2003 Lower 95% C.L..	2003 Upper 95% C.L.
N	760	0.952	0.995	4.5%	0.990	0.999
Y	4	0.926	0.973	5.1%	0.849	1.097

Area 56 Annual Update Ratio Confidence Intervals

These tables represent the percentage changes for specific characteristics.

A 2003 LOWER 95% C.L. greater than the overall weighted mean indicates that assessment levels may be relatively high. A 2003 UPPER 95% C.L. less than the overall weighted mean indicates that levels may be relatively low. The overall 2003 weighted mean is 99.5.

The confidence interval for the arithmetic mean is used as an estimate for the weighted mean.

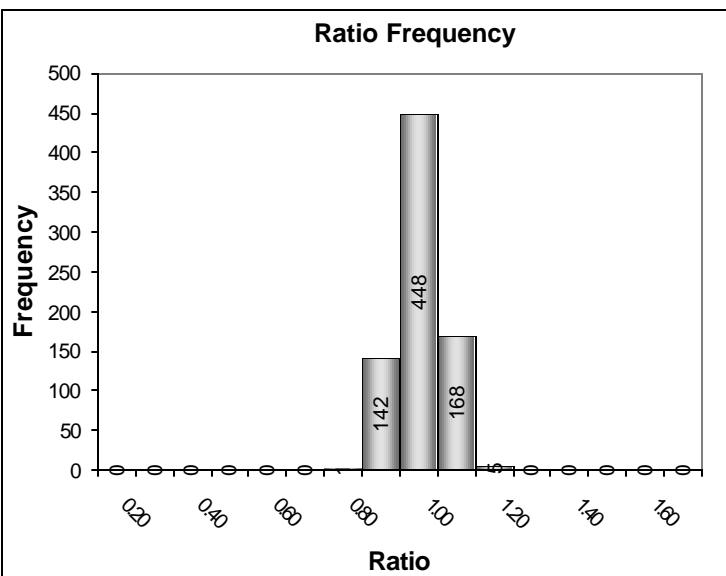
It is difficult to draw valid conclusions when the sales count is low.

Above Grade Living Area	Count	2002 Weighted Mean	2003 Weighted Mean	Percent Change	2003 Lower 95% C.L..	2003 Upper 95% C.L.
<801	7	0.889	0.930	4.6%	0.892	0.967
801-1000	88	0.954	1.000	4.8%	0.986	1.014
1001-1500	351	0.954	0.999	4.7%	0.993	1.006
1501-2000	204	0.953	0.989	3.7%	0.980	0.997
2001-2500	72	0.953	0.998	4.6%	0.980	1.016
2501-3000	33	0.945	0.992	5.0%	0.971	1.013
3001-4000	9	0.928	0.975	5.1%	0.929	1.022
Sub Area	Count	2002 Weighted Mean	2003 Weighted Mean	Percent Change	2003 Lower 95% C.L..	2003 Upper 95% C.L.
3	764	0.952	0.995	4.5%	0.990	0.999
View Y/N	Count	2002 Weighted Mean	2003 Weighted Mean	Percent Change	2003 Lower 95% C.L..	2003 Upper 95% C.L.
N	759	0.952	0.995	4.5%	0.990	0.999
Y	5	0.920	0.967	5.1%	0.882	1.051
Year Built or renovation after 2000 and Grade	Count	2002 Weighted Mean	2003 Weighted Mean	Percent Change	2003 Lower 95% C.L..	2003 Upper 95% C.L.
7	35	1.034	0.997	-3.5%	0.981	1.014
8	2	0.966	1.015	5.1%	0.732	1.298
9	1	0.866	0.910	5.0%	N/A	N/A
Lot Size	Count	2002 Weighted Mean	2003 Weighted Mean	Percent Change	2003 Lower 95% C.L..	2003 Upper 95% C.L.
3000-5000	42	0.972	1.001	3.0%	0.977	1.025
5001-8000	382	0.956	0.997	4.2%	0.991	1.003
8001-12000	217	0.948	0.993	4.7%	0.985	1.001
12001-16000	65	0.943	0.989	5.0%	0.973	1.005
16001-20000	22	0.943	0.990	5.0%	0.958	1.023
20001-30000	15	0.908	0.949	4.5%	0.906	0.992
30001-43559	6	0.940	0.987	5.0%	0.893	1.082
1 Acreage +	15	0.986	1.036	5.0%	0.992	1.080

Annual Update Ratio Study Report (Before)

2002 Assessments

District/Team: SE/ Team 3	Lien Date: 01/01/2002	Date of Report: 7/28/2003	Sales Dates: 1/2001 - 12/2002
Area Covington/ Area 56	Appr ID: RPAN	Property Type: 1 to 3 Unit Residences	Adjusted for time?: No
SAMPLE STATISTICS			
Sample size (n)	764		
Mean Assessed Value	196,300		
Mean Sales Price	206,200		
Standard Deviation AV	54,795		
Standard Deviation SP	58,569		
ASSESSMENT LEVEL			
Arithmetic Mean Ratio	0.955		
Median Ratio	0.953		
Weighted Mean Ratio	0.952		
UNIFORMITY			
Lowest ratio	0.800		
Highest ratio:	1.120		
Coefficient of Dispersion	5.20%		
Standard Deviation	0.061		
Coefficient of Variation	6.44%		
Price Related Differential (PRD)	1.003		
RELIABILITY			
95% Confidence: Median			
<i>Lower limit</i>	0.948		
<i>Upper limit</i>	0.957		
95% Confidence: Mean			
<i>Lower limit</i>	0.950		
<i>Upper limit</i>	0.959		
SAMPLE SIZE EVALUATION			
N (population size)	5686		
B (acceptable error - in decimal)	0.05		
S (estimated from this sample)	0.061		
Recommended minimum:	6		
Actual sample size:	764		
Conclusion:	OK		
NORMALITY			
Binomial Test			
# ratios below mean:	393		
# ratios above mean:	371		
<i>Z:</i>	0.796		
Conclusion:	Normal*		
<i>*i.e. no evidence of non-normality</i>			



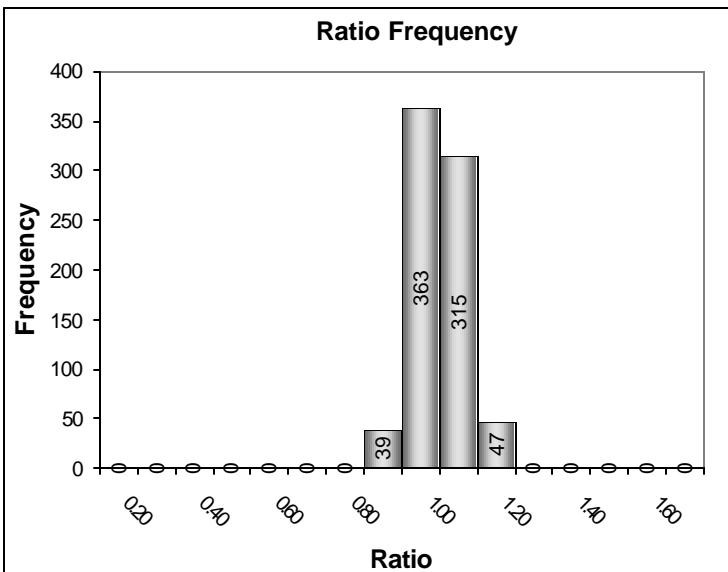
COMMENTS:

1 to 3 Unit Residences throughout area 56.

Annual Update Ratio Study Report (After)

2003 Assessments

District/Team: SE/ Team 3	Lien Date: 01/01/2003	Date of Report: 7/28/2003	Sales Dates: 1/2001 - 12/2002
Area Covington/ Area 56	Appr ID: RPAN	Property Type: 1 to 3 Unit Residences	Adjusted for time?: No
SAMPLE STATISTICS			
Sample size (n)	764		
Mean Assessed Value	205,100		
Mean Sales Price	206,200		
Standard Deviation AV	57,326		
Standard Deviation SP	58,569		
ASSESSMENT LEVEL			
Arithmetic Mean Ratio	0.997		
Median Ratio	0.997		
Weighted Mean Ratio	0.995		
UNIFORMITY			
Lowest ratio	0.839		
Highest ratio:	1.176		
Coefficient of Dispersion	4.94%		
Standard Deviation	0.062		
Coefficient of Variation	6.20%		
Price Related Differential (PRD)	1.003		
RELIABILITY			
95% Confidence: Median			
<i>Lower limit</i>	0.990		
<i>Upper limit</i>	1.001		
95% Confidence: Mean			
<i>Lower limit</i>	0.993		
<i>Upper limit</i>	1.002		
SAMPLE SIZE EVALUATION			
N (population size)	5686		
B (acceptable error - in decimal)	0.05		
S (estimated from this sample)	0.062		
Recommended minimum:	6		
Actual sample size:	764		
Conclusion:	OK		
NORMALITY			
Binomial Test			
# ratios below mean:	381		
# ratios above mean:	383		
<i>Z:</i>	0.072		
Conclusion:	Normal*		
<i>*i.e. no evidence of non-normality</i>			



COMMENTS:

1 to 3 Unit Residences throughout area 56.

Both assessment level and uniformity have been improved by application of the recommended values.

Glossary for Improved Sales

Condition: Relative to Age and Grade

1= Poor	Many repairs needed. Showing serious deterioration
2= Fair	Some repairs needed immediately. Much deferred maintenance.
3= Average	Depending upon age of improvement; normal amount of upkeep for the age of the home.
4= Good	Condition above the norm for the age of the home. Indicates extra attention and care has been taken to maintain
5= Very Good	Excellent maintenance and updating on home. Not a total renovation.

Residential Building Grades

Grades 1 - 3	Falls short of minimum building standards. Normally cabin or inferior structure.
Grade 4	Generally older low quality construction. Does not meet code.
Grade 5	Lower construction costs and workmanship. Small, simple design.
Grade 6	Lowest grade currently meeting building codes. Low quality materials, simple designs.
Grade 7	Average grade of construction and design. Commonly seen in plats and older subdivisions.
Grade 8	Just above average in construction and design. Usually better materials in both the exterior and interior finishes.
Grade 9	Better architectural design, with extra exterior and interior design and quality.
Grade 10	Homes of this quality generally have high quality features. Finish work is better, and more design quality is seen in the floor plans and larger square footage.
Grade 11	Custom design and higher quality finish work, with added amenities of solid woods, bathroom fixtures and more luxurious options.
Grade 12	Custom design and excellent builders. All materials are of the highest quality and all conveniences are present.
Grade 13	Generally custom designed and built. Approaching the Mansion level. Large amount of highest quality cabinet work, wood trim and marble; large entries.

Improved Sales Used in this Annual Update Analysis
Area 56
(1 to 3 Unit Residences)

Sub Area	Major	Minor	Sale Date	Sale Price	Above Grade Living	Finished Bsmt	Bld Grade	Year Built	Cond	Lot Size	View	Water-front	Situs Address
1	334040	1250	10/11/02	\$ 165,000	740	0	5	1934	4	14700	N	N	1517 DAVIS AV S
1	322305	9111	09/20/02	\$ 135,500	870	350	5	1924	4	12544	N	N	18603 108TH AV SE
1	722200	0318	09/18/01	\$ 147,000	870	0	5	1956	5	8260	N	N	1517 MORRIS AV S
1	008700	0165	04/16/02	\$ 145,000	920	0	5	1947	4	9133	N	N	16625 106TH AV SE
1	334040	1415	11/19/02	\$ 154,950	960	0	5	1985	4	7405	N	N	1506 DAVIS AV S
1	722200	0203	09/24/01	\$ 206,000	1280	240	5	1910	5	7280	N	N	1901 TALBOT RD S
1	722200	0350	11/21/02	\$ 185,000	790	0	6	1954	4	11880	N	N	1824 SHATTUCK AV S
1	723160	0280	06/14/01	\$ 167,500	800	0	6	1940	4	4000	N	N	1405 MORRIS AV S
1	334040	1170	06/14/01	\$ 154,000	810	240	6	1959	4	11570	Y	N	1521 LAKE AV S
1	008700	0133	03/17/02	\$ 145,000	850	0	6	1948	4	17935	N	N	17003 105TH AV SE
1	722200	0095	08/20/02	\$ 200,000	870	0	6	1930	3	32550	N	N	2214 SMITHERS AV S
1	008700	0227	06/12/02	\$ 174,901	990	0	6	1962	3	7800	N	N	16607 BENSON RD S
1	008700	0228	08/15/01	\$ 168,000	990	0	6	1962	3	13350	N	N	16609 BENSON RD S
1	723160	0070	12/30/02	\$ 215,000	990	410	6	1999	4	4000	N	N	408 S 15TH ST
1	008700	0009	07/02/02	\$ 200,500	1010	0	6	1985	4	45079	N	N	10416 SE 166TH ST
1	723160	0420	01/14/02	\$ 192,000	1010	0	6	1937	3	6000	N	N	606 S 15TH ST
1	722200	0101	05/17/01	\$ 178,500	1230	440	6	1937	4	9425	N	N	2208 SMITHERS AV S
1	722928	0100	06/14/01	\$ 192,500	1340	0	6	1913	4	16829	N	N	2212 TALBOT RD S
1	334040	1265	04/25/02	\$ 193,698	1410	0	6	1936	4	14700	N	N	1603 DAVIS AV S
1	722200	0280	10/22/01	\$ 198,500	1600	0	6	1908	5	8164	N	N	513 S 15TH ST
1	008700	0010	10/03/02	\$ 180,000	1720	0	6	1946	5	28842	N	N	16435 BENSON RD S
1	889870	0770	11/02/02	\$ 210,000	990	310	7	1981	3	8400	N	N	1126 S 22ND CT
1	722200	0332	02/05/02	\$ 171,000	1040	0	7	1957	4	11880	N	N	1706 SHATTUCK AV S
1	889870	0700	09/27/02	\$ 219,000	1040	280	7	1981	3	7350	N	N	2116 WELLS CT S
1	889870	0830	04/22/02	\$ 211,500	1040	280	7	1981	3	8000	N	N	1007 S 22ND CT
1	889921	0790	03/25/02	\$ 202,000	1060	360	7	1981	4	8160	N	N	500 S 27TH PL
1	334040	1130	05/02/01	\$ 200,000	1110	550	7	1978	4	19780	N	N	1737 LAKE AV S
1	855860	0215	10/15/02	\$ 215,000	1130	430	7	1976	4	9600	N	N	615 S 38TH CT
1	889900	0020	02/15/02	\$ 225,000	1180	400	7	1968	4	8050	N	N	403 S 26TH ST
1	723160	0085	01/23/02	\$ 246,000	1190	600	7	1936	5	8000	N	N	420 S 15TH ST

Improved Sales Used in this Annual Update Analysis
Area 56
(1 to 3 Unit Residences)

Sub Area	Major	Minor	Sale Date	Sale Price	Above Grade Living	Finished Bsmt	Bld Grade	Year Built	Cond	Lot Size	View	Water-front	Situs Address
1	008700	0214	12/24/01	\$ 223,000	1670	0	7	1991	3	15503	N	N	10526 SE 172ND ST
1	722200	0327	12/24/02	\$ 212,000	1680	0	7	1956	4	11880	N	N	1625 MORRIS AV S
1	322305	9231	07/22/02	\$ 242,000	1790	0	7	1983	3	14239	N	N	18850 103RD CT SE
1	895650	0010	03/18/02	\$ 255,000	1790	0	7	1992	3	8355	N	N	10614 SE 186TH ST
1	507000	0100	08/24/01	\$ 204,289	1820	0	7	1962	4	8585	N	N	3504 SHATTUCK AV S
1	889870	0960	04/15/02	\$ 248,500	1820	0	7	1983	3	8085	N	N	1142 S 23RD ST
1	722928	0070	04/26/01	\$ 260,000	1840	0	7	1998	3	80910	N	N	2209 MORRIS AV S
1	722200	0206	10/29/02	\$ 244,500	1890	0	7	2001	3	6207	N	N	520 S 19TH ST
1	302305	9055	05/29/02	\$ 219,150	1960	0	7	1957	4	12196	N	N	411 S 36TH ST
1	722200	0307	06/13/02	\$ 255,000	1990	0	7	1997	3	5868	N	N	1504 SHATTUCK AV S
1	008700	0226	07/27/01	\$ 270,000	2050	0	7	1947	4	26000	N	N	16605 BENSON RD S
1	322305	9167	12/04/02	\$ 260,000	2870	0	7	1953	5	8036	N	N	18613 108TH AV SE
1	886050	0080	05/30/01	\$ 247,900	1180	710	8	2001	3	6589	Y	N	206 S 20TH PL
1	886050	0090	05/14/01	\$ 249,900	1180	710	8	2001	3	7484	Y	N	200 S 20TH PL
1	855700	0120	04/24/02	\$ 255,000	1230	480	8	1975	4	9471	N	N	2528 TALBOT CREST DR S
1	948574	0230	12/03/01	\$ 267,000	1394	729	8	1998	3	5072	N	N	3112 MAIN AV S
1	948574	0370	09/18/01	\$ 274,950	1430	1000	8	2001	3	5854	N	N	1101 S 35TH ST
1	889921	0610	09/11/02	\$ 218,000	1480	500	8	1980	4	11009	N	N	621 S 29TH PL
1	722200	0313	07/24/01	\$ 269,950	1500	810	8	2001	3	8140	N	N	1511 MORRIS AV S
1	889921	0060	05/23/02	\$ 232,900	1520	460	8	1979	4	9047	N	N	2813 WHITWORTH AV S
1	886050	0160	07/11/01	\$ 270,000	1600	620	8	2001	3	12256	N	N	303 S 21ST ST
1	886050	0170	08/31/01	\$ 279,900	1610	0	8	2000	3	4513	N	N	307 S 21ST ST
1	302305	9044	11/07/02	\$ 224,950	1680	0	8	1955	4	16800	N	N	3623 TALBOT RD S
1	948575	0490	06/21/01	\$ 234,500	1690	0	8	1989	3	6281	N	N	637 S 32ND PL
1	855700	0050	08/29/01	\$ 250,000	1700	520	8	1975	4	8880	N	N	2408 TALBOT CREST DR S
1	264140	0250	07/11/02	\$ 248,000	1710	0	8	1995	3	5468	N	N	10407 SE 187TH CT
1	264140	0450	10/23/02	\$ 262,000	1710	0	8	1995	3	11723	N	N	10339 SE 187TH PL
1	948574	0030	03/12/02	\$ 249,950	1720	0	8	1998	3	5209	N	N	1226 S 35TH ST
1	948576	0330	06/17/02	\$ 244,900	1740	0	8	1990	3	5366	N	N	930 S 32ND ST
1	855700	0200	04/12/01	\$ 320,000	1770	910	8	1991	3	11256	N	N	2401 TALBOT CREST DR S
1	889870	1120	12/04/01	\$ 317,500	1780	1500	8	1984	3	7500	Y	N	2907 CEDAR AV S

Improved Sales Used in this Annual Update Analysis
Area 56
(1 to 3 Unit Residences)

Sub Area	Major	Minor	Sale Date	Sale Price	Above Grade Living	Finished Bsmt	Bld Grade	Year Built	Cond	Lot Size	View	Water-front	Situs Address
1	214127	0180	08/29/01	\$ 269,000	2280	0	8	1989	3	7325	N	N	19025 104TH PL SE
1	886050	0320	07/30/01	\$ 287,900	2290	0	8	2000	3	4502	Y	N	315 S 20TH PL
1	886050	0230	02/14/01	\$ 292,000	2330	0	8	2001	3	6244	Y	N	335 S 21ST ST
1	264140	0530	12/07/01	\$ 266,950	2340	0	8	1995	3	6460	N	N	10376 SE 187TH PL
1	264140	0160	12/30/02	\$ 258,500	2380	0	8	1995	3	7850	N	N	10417 SE 186TH PL
1	264140	0080	02/18/02	\$ 277,000	2390	0	8	1995	3	9315	N	N	10314 SE 186TH ST
1	886050	0330	06/24/02	\$ 288,000	2420	0	8	1999	3	4502	Y	N	321 S 20TH PL
1	947600	0130	09/25/02	\$ 317,500	2455	0	8	1996	3	9738	N	N	10326 SE 185TH PL
1	886050	0250	07/20/01	\$ 309,000	2500	0	8	2001	3	5274	N	N	328 S 21ST ST
1	947600	0150	02/21/02	\$ 277,500	2570	0	8	1995	3	8036	N	N	10310 SE 185TH PL
1	292305	9185	05/03/01	\$ 288,200	2830	0	8	1999	3	5991	N	N	3301 WELLS AV S
1	948574	0170	04/05/01	\$ 280,000	2850	0	8	1999	3	5665	N	N	3310 MAIN AV S
1	948574	0220	12/17/01	\$ 309,500	2874	337	8	1998	3	6134	N	N	3118 MAIN AV S
1	889870	1410	11/09/01	\$ 300,000	1750	920	9	1985	3	7650	Y	N	2822 CEDAR AV S
1	855920	0030	12/24/01	\$ 350,000	2570	0	9	2001	3	4751	N	N	723 S 47TH ST
1	855920	0090	06/07/02	\$ 358,000	2570	0	9	2002	3	4526	N	N	4711 SMITHERS AV S
1	855920	0010	01/25/02	\$ 338,990	2590	0	9	2001	3	4885	N	N	735 S 47TH ST
1	855920	0110	10/29/02	\$ 373,895	2590	0	9	2002	3	7122	N	N	4701 SMITHERS AV S
1	855920	0170	08/21/01	\$ 374,900	2610	0	9	2000	3	4620	Y	N	730 S 47TH ST
1	855920	0040	07/18/01	\$ 370,000	2750	0	9	2001	3	6340	N	N	4712 SMITHERS AV S
1	855920	0060	04/04/02	\$ 369,070	2750	0	9	2001	3	7400	N	N	4720 SMITHERS AV S
1	855920	0070	02/04/02	\$ 369,075	2750	0	9	2001	3	7574	N	N	739 S 47TH ST
1	855920	0130	01/10/02	\$ 397,605	2800	0	9	2001	3	5822	N	N	706 S 47TH ST
1	855920	0120	12/19/01	\$ 399,910	2810	0	9	2001	3	5822	N	N	700 S 47TH ST
1	855920	0150	06/21/01	\$ 392,425	2810	0	9	2000	3	5223	Y	N	718 S 47TH ST
1	855920	0180	04/08/02	\$ 393,755	2810	0	9	2001	3	4540	Y	N	736 S 47TH ST
1	855920	0020	05/15/02	\$ 387,305	3140	0	9	2001	3	4818	N	N	729 S 47TH ST
1	855920	0140	04/12/02	\$ 426,610	3140	0	9	2001	3	6255	N	N	712 S 47TH ST
1	855920	0160	06/29/01	\$ 437,620	3160	0	9	2000	3	4702	Y	N	724 S 47TH ST
1	855920	0050	02/13/02	\$ 391,745	3180	0	9	2001	3	4501	N	N	4714 SMITHERS AV S
1	855920	0100	06/25/02	\$ 419,405	3180	0	9	2002	3	4944	N	N	4707 SMITHERS AV S

Improved Sales Used in this Annual Update Analysis
Area 56
(1 to 3 Unit Residences)

Sub Area	Major	Minor	Sale Date	Sale Price	Above Grade Living	Finished Bsmt	Bld Grade	Year Built	Cond	Lot Size	View	Water-front	Situs Address
6	769730	0400	02/26/02	\$ 286,777	2560	0	8	2002	3	3296	N	N	17927 110TH PL SE
6	156595	0440	07/19/01	\$ 292,000	2570	0	8	1994	3	7036	N	N	18807 112TH PL SE
6	259185	0120	12/12/01	\$ 275,000	2570	0	8	1988	3	10404	N	N	18926 133RD PL SE
6	327485	0080	05/23/01	\$ 286,950	2630	0	8	1990	3	7458	N	N	12304 SE 179TH PL
6	156595	0470	07/25/02	\$ 292,000	2680	0	8	1994	3	6500	N	N	18905 112TH PL SE
6	140220	0040	11/29/01	\$ 300,000	2720	0	8	1968	4	19210	N	N	18116 147TH AV SE
6	247292	0760	08/31/01	\$ 298,900	2750	0	8	1987	3	8846	N	N	14144 SE 182ND ST
6	259182	0400	07/16/01	\$ 276,225	2810	0	8	1986	3	10572	N	N	13307 SE 184TH ST
6	156595	0120	05/14/01	\$ 305,000	3000	0	8	1993	3	7614	N	N	18937 114TH CT SE
6	156595	0280	09/21/01	\$ 313,000	3150	0	8	1993	3	8565	N	N	18918 114TH CT SE
6	247292	0800	08/01/01	\$ 294,000	2080	0	9	1987	3	7877	N	N	14118 SE 182ND ST
6	147312	0190	03/13/02	\$ 300,000	2120	0	9	1991	3	7560	N	N	18635 136TH PL SE
6	259184	0180	05/06/02	\$ 279,000	2240	0	9	1988	3	7142	N	N	13215 SE 181ST PL
6	140200	0050	03/07/02	\$ 339,950	2290	990	9	1991	3	20000	N	N	14213 SE 179TH PL
6	247292	0610	08/20/02	\$ 305,000	2290	0	9	1988	3	7503	N	N	18211 143RD AV SE
6	147312	0630	12/02/02	\$ 349,000	2440	0	9	1991	3	8419	N	N	18715 137TH CT SE
6	247292	0360	05/15/02	\$ 340,000	2470	0	9	1987	3	13468	N	N	14254 SE 180TH PL
6	259184	0430	03/05/02	\$ 299,500	2510	0	9	1988	3	7155	N	N	13313 SE 183RD ST
6	259184	0360	09/26/02	\$ 299,950	2520	0	9	1988	3	7735	N	N	18227 132ND PL SE
6	147312	0310	01/03/01	\$ 327,000	2530	0	9	1992	3	11997	N	N	13715 SE 188TH ST
6	259184	0080	01/12/01	\$ 289,900	2540	0	9	1988	3	8642	N	N	18209 133RD AV SE
6	259184	0120	02/14/01	\$ 300,000	2560	0	9	1988	3	7575	N	N	13216 SE 183RD ST
6	247292	0150	08/27/01	\$ 304,000	2580	0	9	1988	3	7273	N	N	18315 142ND AV SE
6	247293	0340	06/15/01	\$ 320,000	2600	0	9	1990	3	9699	N	N	14703 SE 184TH PL
6	247293	0280	10/04/02	\$ 296,000	2650	0	9	1990	3	8960	N	N	14517 SE 184TH PL
6	259184	0310	09/06/02	\$ 329,950	2770	0	9	1988	3	7350	N	N	18131 132ND PL SE
6	147312	0480	08/27/02	\$ 355,000	2870	0	9	1990	3	9881	N	N	18631 139TH WY SE
6	147312	0030	07/30/01	\$ 339,500	2920	0	9	1992	3	9394	N	N	18609 139TH WY SE
6	147312	0700	08/14/02	\$ 354,950	2930	0	9	1991	3	8030	N	N	18702 136TH PL SE
6	147312	0230	10/04/01	\$ 350,000	2940	0	9	1991	3	7590	N	N	18719 136TH PL SE
6	259184	0150	12/18/02	\$ 325,000	3010	0	9	1988	3	8000	N	N	18138 132ND PL SE

Improved Sales Used in this Annual Update Analysis
Area 56
(1 to 3 Unit Residences)

Sub Area	Major	Minor	Sale Date	Sale Price	Above Grade Living	Finished Bsmt	Bld Grade	Year Built	Cond	Lot Size	View	Water-front	Situs Address
6	147312	0320	08/27/02	\$ 325,000	3120	0	9	1992	3	13156	N	N	13721 SE 188TH ST
6	332305	9086	12/23/02	\$ 585,000	4400	760	10	1981	3	47057	N	N	12305 SE 181ST ST

***Vacant Sales Used in this Annual Update Analysis
Area 56***

There are an insufficient number of vacant sales to develop a valuation model.



King County
Department of Assessments
King County Administration Bldg.
500 Fourth Avenue, ADM-AS-0708
Seattle, WA 98104-2384

(206) 296-5195 FAX (206) 296-0595
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www.metrokc.gov/assessor/

Scott Noble
Assessor

MEMORANDUM

DATE: January 31, 2003

TO: Residential Appraisers

Scott Noble

FROM: Scott Noble, Assessor

SUBJECT: 2003 Revaluation for 2004 Tax Roll

The King County Assessor, as elected representative of the people of King County, is your client for the mass appraisal and summary report. The King County Department of Assessments subscribes to the Uniform Standards of Professional Appraisal Practice 2003. You will perform your appraisals and complete your summary mass appraisal reports in compliance with USPAP 2003. The following are your appraisal instructions and conditions:

1. You are to timely appraise the area or properties assigned to you by the revalue plan. The Departure Provision of USPAP may be invoked as necessary including special limiting conditions to complete the Revalue Plan.
2. You are to use all appropriate mass appraisal techniques as stated in USPAP, Washington State Law; Washington State Administrative Code, IAAO texts or classes.
3. The standard for validation models is the standard as delineated by IAAO in their Standard on Ratio Studies (approved 1999); and
4. Any and all other standards as published by the IAAO.
5. Appraise land as if vacant and available for development to its highest and best use [USPAP SR 6-2(i)]. The improvements are to be valued at their contribution to the total.
6. You must complete the revalue in compliance with all Washington and King County laws, codes and with due consideration of Department of Revenue guidelines. The Jurisdictional Exception is to be invoked in case USPAP does not agree with these public policies.

7. Physical inspections should be completed per the revaluation plan and statistical updates completed on the remainder of the properties as appropriate.
8. You must complete a written, summary, mass appraisal report for each area and a statistical update report in compliance with USPAP Standard 6.
9. All sales of land and improved properties should be validated as correct and verified with participants as necessary.
10. You must use at least two years of sales. No adjustments to sales prices shall be made to avoid any possibility of speculative market conditions skewing the basis for taxation.
11. Continue to review dollar per square foot as a check and balance to assessment value.
12. The intended use of the appraisal and report is the administration of ad valorem property taxation.
13. The intended users include the Assessor, Board of Equalization, Board of Tax Appeals, King County Prosecutor and Department of Revenue.
14. The land abstraction method should have limited use and only when the market indicates improved sales in a neighborhood are to acquire land only. The market will show this when a clear majority of purchased houses are demolished or remodeled by the new owner.
15. If "tear downs" are over 50% of improved sales in a neighborhood, they may be considered as an adjustment to the benchmark vacant sales. In analyzing a "tear down" ensure that you have accounted for any possible building value.

SN:swr